

MANAGEMENT REPORT

Financial and Other Information

Audited Financial Statements

The Statement of Management's Responsibility and Consolidated Audited Financial Statements of the Group as of December 31, 2024 are attached hereto as **Annex 'D'**.

Changes in and Disagreements with Accountants in Accounting and Financial Disclosure

None

Management Discussion and Analysis of Financial Condition and Plan of Operations

Item 1. Description of Business

iPeople, inc. ("iPeople", "IPO" or "the Company") is the holding and management company under House of Investments, Inc. and the Yuchengco Group of Companies ("YGC") that drives investments in the education sector. The Company is a publicly listed company in the Philippine Stock Exchange (PSE:IPO).

Its main operating subsidiaries are the Malayan Education System, Inc. (Operating under the name of Mapúa University) ("Mapúa University" or "MESI"), National Teachers College (doing business under the name The National Teachers College) ("NTC") and University of Nueva Caceres ("UNC").

Mapúa University also has three main wholly owned subsidiaries, the Malayan Colleges Laguna, Inc. A Mapúa School ("MMCL"), Malayan High School of Science, Inc. ("MHSS") and Malayan Colleges Mindanao, Inc. A Mapúa School ("MMCM"). MMCM is Mapúa University's newest incorporated school. MMCM opened its doors to senior high school and college students in July 2, 2018.

With the effectivity of the merger between iPeople, inc. and AC Education, Inc. (AEI), the wholly owned education arm of Ayala Corporation (AC), on May 2, 2019, iPeople, inc. became 48.18% owned by HI and 33.5% owned by AC. The merger brought together the educational group of HI and AC and will enable accelerated growth and provide stronger academic offerings and career prospects for the students. The merger also unlocked synergies among all IPO schools to be able to deliver quality education, aimed not only at educating the Filipino youth but also at preparing their graduates to become major players in sustainable businesses driven by adaptive technology. In 06 September 2023, the merger between NTC and APEC Schools became effective with NTC as the surviving entity.

As of 31-December 2024, House of Investments, Inc. and its affiliates together with Ayala Corporation controls 51.3% and 33.5%, respectively, of iPeople, inc.

1.1 Business of the Issuer

The Holding Company

Executive management takes an active role in the business operations of the companies under its portfolio. Through participation in management and operations meetings and regular reviews, iPeople leads the planning and monitoring of achievement of goals.

In particular, management watches operating metrics very closely and how these impact the financial metrics. By monitoring operating metrics and financial metrics, executive management can always determine whether the capital deployed to various businesses within the portfolio is being used efficiently and generates returns that meet hurdle rates.

Executive management also engages in continuous business development programs. These business development activities range from assisting subsidiaries in developing growth opportunities within their respective businesses, developing expansion plans or at the holding company level, exploring new opportunities for portfolio diversification.

Risk Factors

iPeople, Inc. (IPO) is a holding company with no revenue-generating operation of its own. IPO as a holding company with significant involvement in education through its subsidiaries, is exposed to sector-specific risks

which may impact reputation, stakeholder confidence, and overall business sustainability. IPO believes that risk management is the responsibility of all stakeholders and underscores the importance of an integrated risk management approach across the Group. As such, risk management is integrated into the businesses' organizational activities and processes, embedded into the regular functions and operational requirements to achieve the corporate goals.

The Board Risk Oversight Committee (BROC) assists the Board of Directors in fulfilling its corporate governance functions on risk management. The BROC is responsible for the oversight of the company's enterprise risk 2 management system. The Chief Risk Officer reports to the BROC developments and matters relevant to risk management. Management, through the company's Risk Management Council, is accountable for managing the associated risks. The management team of the subsidiaries are responsible for managing their respective risk exposures and reports periodically to IPO.

As the risk environment for the Group continues to evolve, IPO periodically reviews and conducts a group-wide risk assessment, monitoring the identified risks to ensure that these are current and regularly taken into account. The following key risks have been identified which may impact the operations, objectives, and long-term value creation of the Group.

Reputational and Stakeholder Risk

The inability of the Company to maintain and failure to protect its reputation may adversely affect its objective of creating and growing its value for its stakeholders. The Group's reputation is closely linked to the performance and image of its education subsidiaries. Negative publicity or poor performance within any subsidiary may damage the Company's overall brand which may impact stakeholder confidence. A reputational setback in one subsidiary can cascade across the Group, affecting its ability to fulfill its growth and value objectives.

Competition and Market Risk

The Philippine and global economic condition may impact the student enrollment in IPO Schools and growth commitments to its stakeholders. The education landscape remains highly competitive, the improvements in the public and private education and the evolving trends require the IPO and its subsidiaries to continuously innovate and adapt to maintain competitiveness and enrollment growth. The Company's lack of direct revenue-generating activities renders it dependent on subsidiary performance and vulnerable to broader economic trends.

Compliance and Regulatory Risk

The Company's business may be impacted by changes in laws and policies or the introduction of new laws or regulations which may affect its business operations and financial results. The education subsidiaries are subject to a range of legal and regulatory requirements like accreditation, licensing, environmental and other relevant local and national regulations. Failure to adapt to education-sector regulations or non-compliance may result in fines, legal action, reputational damage, and even the loss of accreditation or operating licenses.

Operational and Cybersecurity Risk

The inefficiencies and/or failure of internal processes and/or systems, non-compliance with policies and regulatory requirements, human errors in the conduct of the Groups' daily activities may result in financial losses. Disruptions in operations not only affect service delivery but can impact stakeholder trust and legal compliance. Increasing reliance on digital infrastructure exposes the group to additional risks. Cybersecurity threats and data breaches in student data, learning management systems, or infrastructure could lead to security incidents.

Technology Risk

The Company's business may be impacted by technological innovations and/or changes which may affect its operations, competitiveness, and financial results. The education industry is rapidly evolving, and technology is playing an increasingly important role in teaching and learning, which may significantly alter the way business operate. Dependence on technology for teaching, learning, and other administrative tasks exposes the Company to technological disruptions or online services. Inability to adapt to AI-driven educational and administrative transformations may place subsidiaries at a competitive disadvantage.

ESG and Sustainability Risk

The failure to address and manage the environmental, social, and governance concerns of the subsidiaries may impact the Company's reputation, financial performance, or result in regulatory fines. Climate change may affect school infrastructure and disrupt operations.

School Operations

MALAYAN EDUCATION SYSTEM, INC. (OPERATING UNDER THE NAME OF MAPUA UNIVERSITY)

Mapúa University, founded in 1925 by Don Tomas Mapúa, a pioneering Filipino architect and Cornell University graduate, is the premier engineering and technological institution in the Philippines. The university maintains a tradition of excellence across diverse fields, including Engineering and Sciences, Architecture and Design, Information Technology, Business and Management, Communication and Media Studies, Health Sciences, Social Sciences, and Education. This commitment to comprehensive, world-class education empowers its graduates to become globally competitive professionals. On January 2025, Mapúa University celebrated a century of worldclass education, marking its 100th anniversary.

Mapúa University's pursuit of academic rigor has led to both national and international recognition. It started with getting accreditation in 2010 from the Accreditation Board for Engineering and Technology (ABET), a leading US-based, non-profit, non-governmental agency that accredits academic programs for engineering, computing, and applied and natural science. Mapua was the first university in the Philippines to gain ABET accreditation. Presently, the university has the most ABET-accredited programs in a single campus in the Philippines.

Mapua then went on to gain recognition from the Times Higher Education (THE). In the 2024 THE World University Ranking, it ranked 1501+. It also achieved qualifications from the Quacquarelli Symonds (QS) Asia University Rankings 2024, placing it within the top 550 Asian universities and the top 100 Southeast Asian universities. Additionally, the QS Stars Rating System has awarded Mapúa a 4-star rating, with the highest marks in Employability, Social Responsibility, and Inclusiveness (5-star ratings).

The Philippine Commission on Higher Education (CHED) recognizes Mapua for its multiple engineering disciplines and its computing or information technology area as a Center of Excellence.

To broaden the horizons of its students, Mapúa has forged a groundbreaking partnership with Arizona State University (ASU), renowned as America's most innovative university. This collaboration, launched in 2022, enhances Mapúa's business, health sciences, nursing, and medicine offerings, providing Filipino students access to ASU's expertise and resources.

Mapúa University demonstrates its adaptability by spearheading digital education initiatives in the Philippines. The university's award-winning ÚOx programs, cutting-edge Cardinal EDGE learning management system, and MapúaX online marketplace platform facilitate fully online degree courses and programs, making education more accessible. Mapua University offers six (6) fully online undergraduate programs - Bachelor of Science in Electrical Engineering (EE), Computer Engineering (CpE), Electronics Engineering (ECE), Industrial Engineering (IE), Information Technology (IT) and Computer Science (CS); and nine (9) fully online graduate programs – Master of Engineering (ME) for CpE, EE, ECE, IE; Master of Science (MS) in EE, CpE, EE, and Mechanical Engineering; and Master in IT.

Underscoring its commitment to a better future, Mapúa established the Institute for Global Sustainability (Mapua IGS) in 2023. This center champions interdisciplinary research, innovative education, and collaborative partnerships focused on addressing global challenges and driving sustainable socio-economic growth.

Mapúa University's strong academic foundation translates directly into the success of its graduates. The institution has a proven track record, with 399 students achieving topnotcher status in national professional licensure examinations since 2000. Additionally, global exchange programs, on-the-job training, and research collaborations prepare students to excel in the international workforce.

With a commitment to providing world-class education built upon academic excellence and character development, Mapúa University empowers the youth to make a positive impact globally. Its revised vision statement, "Mapúa University, a global leader in education, fosters sustainable socio-economic growth of society through innovation, digital transformation, and lifelong education," cements its dedication to shaping future leaders.

MALAYAN COLLEGES LAGUNA, INC. A MAPUA SCHOOL (OPERATING UNDER THE NAME OF MAPÚA MALAYAN COLLEGES LAGUNA)

Located in Cabuyao, Laguna, alongside several science and industrial parks, Mapúa Malayan Colleges Laguna (Mapúa MCL) was established to extend the brand of Mapúa University to the South by offering programs in engineering and architecture, aviation, allied health sciences, accountancy, business, communication, computer science, information technology, maritime education, multimedia arts, and tourism management. It offers 31 baccalaureate programs and one master's program under eight (8) degree-offering colleges and one institute: the Mapúa Institute of Technology at Laguna, the E.T. Yuchengco College of Business, the College of Computer and Information Science, the College of Arts and Science, Mapúa-PTC College of Maritime Education, College of 4 Health Sciences, Institute for Excellence in Continuing Education and Lifelong Learning, and the two newest colleges, the Mapúa Laguna Institute of Aviation and the College of Nursing. The institution's community started with 860 students in 2007. Mapúa MCL, like its parent school Mapúa University, offers Senior High School (SHS) programs. Today, there are 7,859 students in both college and SHS. Mapúa MCL also adopted Mapúa's design and embedded Internet of Things (IoT) into its SHS curricula, giving Mapúa MCL a unique advantage in the secondary education sector and ensuring its students and curricula remain globally competitive. Mapúa MCL Senior High School (Mapúa MCL-SHS) opened in 2016, welcoming 1,021 Grade 11 students.

As part of its pledge to provide quality education to its students, seven Mapúa MCL engineering programs—Chemical Engineering, Civil Engineering, Computer Engineering, Electronics Engineering, Electrical Engineering, Industrial Engineering, and Mechanical Engineering—are PTC-ACBET accredited. In addition, its Marine Engineering (MarE) and Marine Transportation (MT) programs were re-certified for five (5) years (A.Y. 2022-2023 to 2026-2027) by the Belgian Maritime Inspectorate (BMI) in December 2022 and passed its periodic audit in November 2024. Mapúa MCL was also granted ISO 21001 re-certification by DNV-GL for the period 2025 to 2028.

Driven by a passion for knowledge, Mapúa MCL seeks to meet the challenges of globalization to produce graduates who can excel in the global labor market. With its excellent facilities and technologically advanced, IT-integrated curricula, Mapúa MCL is envisioned as a Center of Excellence for science and technology education in Southern Luzon. Mapúa MCL has successfully produced graduates and students with consistently excellent performance in licensure and certification exams, as well as local and national competitions and quiz bowls. In 2016, FindUniversity.ph ranked it as the number one private school in CALABARZON and the 10th best school in the Philippines.

Mapúa MCL retained its Autonomous Status, as per CHED Memorandum Order No. 07, Series of 2024. This status is valid until September 2027. Consequently, Mapúa MCL has introduced new programs, BS Aeronautical Engineering and BS Nursing, starting Academic Year 2024-2025.

In its quest to continually improve 21st-century education, Mapúa MCL has been awarded the Blackboard Catalyst Award for Leading Change in 2017 and the Blackboard Award for Professional Development in recognition of its Opportunities for Lifelong Learning (#SamaOLL) Project in 2020. Mapúa MCL received the Blackboard Award for Optimizing Student Experience and the Anthology Catalyst Award under the Teaching and Learning Category in 2021 and 2023, respectively. Mapúa MCL also received the Outstanding Digital Activations Award for A.Y. 2022-2023 from Cengage. Mapúa MCL also won the 2024 Catalyst Award for Leading Change. Mapúa MCL is among the 35 institutions recognized for Excellence in Education and Innovation in the 2024 Anthology Catalyst Awards.

Mapúa MCL achieved another milestone by obtaining a three-star overall rating from the Quacquarelli Symonds (QS) Star Rating System from the United Kingdom in 2020 and was re-certified in 2024. Notably, Mapúa MCL received a five-star rating for Employability, Online Learning, and Social Responsibility. With this achievement, Mapúa MCL received a Certificate of Commendation from CHED in August 2022.

In 2021, Mapúa MCL was awarded as the Outstanding School of the Year in the Laguna Excellence Awards. Mapúa MCL was also granted membership in the Philippine Association of Colleges and Universities in September 2022. In 2022, Mapúa MCL began offering Allied Health Sciences and aligned its business programs in collaboration with Arizona State University through the Cintana Alliance. It also launched the Master of Science in Shipping Business program under Mapúa-PTC CMET in partnership with Business College of Athens (BCA) in Greece. Additionally, Mapúa MCL has been accepted as an Associate Member of the ASEAN University Network (AUN). Through these partnerships, Mapúa MCL has enhanced its national stature, assuring students and stakeholders of its dedication to its vision.

Mapúa MCL was awarded Gold Membership by the U.S. Green Building Council (USGBC) on March 24, 2023, during the Leadership in Energy and Environmental Design (LEED) in Southeast Asia Series by USGBC and GBCI, Inc., making it the first and only academic institution in Southeast Asia and the Philippines to receive such distinction. In line with this, eight (8) B.S. Architecture students were awarded for being the first set of Filipino students to officially become USGBC LEED Green Associates in Southeast Asia.

In 2024, Mapúa MCL was ranked 1,501+ out of the 2,152 institutions evaluated in the Times Higher Education Impact Ranking 2024, with best scores in SDGs 3 (Good Health and Well-being), 5 (Gender Equality), 6 (Clean Water and Sanitation), and 17 (Partnerships for the Goals). It has also been ranked in the Top 100 in Student 5 Support and Engagement (A1) and Leadership (B1) categories in the World University Ranking for Innovation and ranked 1182nd in the World's Most Sustainable University in the 2024 UI GreenMetric World University Ranking. These undertakings underscore the institution's commitment to initiating activities in support of the Sustainable Development Goals (SDGs) and empowering individuals to contribute to the betterment of society.

MAPÚA MALAYAN COLLEGES MINDANAO

Incorporated in 2015, Malayan Colleges Mindanao (A Mapua School), Inc., operating under the name Mapúa Malayan Colleges Mindanao (MMCM), was established to offer Mapua education in Davao and Mindanao. MMCM looms along General Douglas MacArthur Highway in Matina, Davao City, and opened its doors to senior high school and college students on July 2, 2018.

MMCM has the core vision of standing among the world's leading educational institutions. The institution also distinguishes itself from the rest of the colleges and universities in Mindanao through:

1. Learner-Centered Outcomes-Based Education
2. Flexible Learning/Hybrid Learning Options
3. Industry Partnerships
4. Mindanao-Centric Learning
5. Advanced Learning Facilities and digital learning tools

With an initial fourteen baccalaureate programs in engineering, architecture, arts and sciences, information science, and business, and complete senior high school academic and technical-vocational tracks, MMCM has reached its target number of enrollees in its first year of operation in Davao City.

For the school year 2019-2020, MMCM intensified its global initiatives with new partners and opened three additional programs under Alfonso T. Yuchengco College of Business, namely, B.S. Accountancy, B.S. Management Accounting and B.S. Tourism Management. Continuing the expansion of its program offerings, in 2021, the school was permitted to offer its first two health sciences programs, a BS in Psychology and a BS in Biology. Additionally, in the school year 2021-2022, the Department of Education (DepEd) in Region XI approved MMCM to offer Junior High School, completing the High School program offerings from Grade 7 to Grade 12. In 2022, MMCM reached its milestone of 5,000 plus enrollees for its nineteen College programs together with the Junior and Senior High School departments. In addition, MMCM held its first Commencement Exercises for its first batch of college graduates in June 2022.

In line with its mission to provide a holistic learning environment, MMCM has collaborated with various organizations in spearheading transformative school activities such as coastal clean-up and recycling plastic waste projects, water conservation, and environmental dialogues with private and public sectors as well as donation drives for the victims of recurring earthquakes in Mindanao and typhoon victims in the country. MMCM has recently reached a breakthrough with its DOST-funded research project, Risk Management and Enhanced Survival Analysis Integrated through Longitudinal Infectious Disease Data and Statistical Epidemiological Model Using Clinical Risk Factors (RESILIEMC). Through the Office of Research, Development, and Innovation, MMCM is working with a pool of experts in Davao City to advance the COVID-19 response in the region. A Memorandum of Agreement was signed among the Department of Science and Technology, Philippine Council for Health Research and Development (PCHRD), and MMCM in January 2021, forging each party's shared commitment to develop the health system in Mindanao. Furthermore, the Manila Bulletin featured AMDABiDSS-Health, the first research center in Mindanao to improve disease surveillance and mitigation techniques for COVID-19, on April 5, 2022. The program is co-implemented by Mapúa MCL and the University of the Philippines Mindanao.

In 2023, MMCM has yet another research project, "Innovative technology for refractory gold extraction using deep eutectic solvent (DES) and hypochlorite solution," which is one of the three projects of the program Green

Tech: Enabling Technologies for Responsible Mineral Resource Utilization spearheaded by UP Diliman. The project primarily aims to address the problem of the mineral industry in the beneficiation of refractory gold ores by developing economical and eco-efficient technology. In the pursuit of Excellence and Relevance, MMCM strives to go beyond expectations and be involved in developing sustainable solutions to global issues; at the same time, it upholds the values of educational excellence, social responsibility, and environmental preservation.

As the world moves with time and changing industry demands, the institution continues to chase after progress and further strengthen its mission of shaping globally competitive professionals. Malayan Colleges Mindanao, A Mapúa School has been relaunched as Mapúa Malayan Colleges Mindanao (MMCM) in 2022 after receiving its amended articles of incorporation from the SEC on April 12, 2022. MMCM has partnered with Arizona State University (ASU), joining the Cintana Alliance to pave the way for Filipino students to access high-quality international education in health sciences and business programs. ASU's expertise in innovation and advanced research will be leveraged to shape students into highly skilled, globally competent professionals and create opportunities for them in the country and abroad. Through this, MMCM students are given opportunities for international exposure through short-term immersive programs, semester exchanges, pathways, and summer programs.

The Blackboard-Anthology Catalyst Award for Teaching and Learning was given to MMCM to recognize and honor the school for its innovation and excellence in advancing learning during the Anthology Together in Orlando, Florida, in July 2022. MMCM is the global winner of the 2022 Catalyst Award in the Teaching & Learning category for its MMCM-HyFlex Learning Modality, given by Blackboard-Anthology. MMCM was also awarded the 2023 Catalyst Award for Student Experience for its outstanding educational contribution. These awards affirm the role of MMCM as the champion and model in using EdTech in its teaching, learning, and student experience. Moreover, Mapúa MCM was the first school in the Davao Region to be awarded the CHED Safety Seal. The Safety Seal Certification affirms that an establishment complies with the government's minimum public health standards. The Seal was given on September 12, 2022.

In April of 2023, the institution saw its first batch of Engineering board passers — garnering a 100% passing rate for Civil Engineering, Electrical Engineering, Electronics Technician, Industrial Engineering, Licensed Chemists, and Chemical Technicians board, as well as a 91.67% passing rate for the Mechanical Engineering Licensure Examination. This year, it has also marked the first topnotchers from the Industrial Engineering Certification Examination and the Mechanical Engineers Licensure Examination — Ms. Frances Angela Monton, CIE, 5th Place, and John Kenneth Enerio, RME, 3rd Place, respectively.

On December 18, 2023, the institution received the ISO 21001:2018 EOMS Standard for the Provision of all Academic Offerings scope certification after a rigorous audit by DNV AS Philippines on November 28 – 29, 2023. With a solid commitment to excellence, continued collaboration between administrators and faculty, and a dedication to providing quality at every institutional level, Mapúa MCM, being certified with ISO 21001:2018, stands as a beacon of excellence, guiding organizations toward the pinnacle of quality education and the satisfaction of both learners and other beneficiaries of the educational organization. According to the International Organization for Standardization (ISO), ISO 21001:2018 is a recognized standard that provides a framework for implementing an effective Educational Organizations Management System (EOMS). With this certification, MMCM will continue to show its commitment to quality education and uphold this international standard.

In early 2024, the institution completed the installation of the 600 units of 600wp solar panels, and the ceremonial switch-on of the MMCM 360-kWp Solar Rooftop Power Project was held in July 2024. The solar rooftop project reflects the school's dedication to sustainable development and incorporating green technology into education. It promotes renewable energy and is an educational resource for our students and faculty members, demonstrating our commitment to innovative and socially responsible learning.

Throughout 2024, MMCM attained international rankings and recognition from the World University Rankings for Innovation (WURI), the Times Higher Education (THE) Impact Rankings, and the UI Green Metric World University Rankings. On June 7, 2024, WURI ranked MMCM in three (3) categories of innovation: Category A1 on Student Support and Engagement — Rank 82, Category B4 on Symbol (Promotion) — Rank 54, and Category B5 on Culture/Values — Rank 82. On June 13, 2024, MMCM ranked in three (3) categories of the UN Sustainable Development Goals (SDGs) under the THE Impact Rankings: SDG 5 on Gender Equality — Rank 1001+, SDG 8 on Decent Work and Economic Growth — Rank 1001+, and SDG 17 on Partnership for the Goals — Rank 1501+. On December 12, 2024, the UI Green Metric World University Rankings ranked MMCM 49th among HEIs in the Philippines for its sustainability efforts and ranked 1101st among all universities and colleges globally. The efforts of MMCM to earn global recognition enforce commitment to its vision to be among the world's leading educational institutions.

On November 22, 2024, MMCM was recertified of its ISO 21001:2018 EOMS Standard certification after a second rigorous audit by DNV-AS Philippines on October 23-25, 2024. The recertification cemented MMCM's commitment to the previous ISO 21001:2018 certification. It additionally allowed MMCM to be independently ISO 21001:2018 certified and will undergo periodic audits by DNV-AS for the following two years until the next recertification audit in 2027.

NATIONAL TEACHERS COLLEGE (DOING BUSINESS UNDER THE NAME OF THE NATIONAL TEACHERS COLLEGE AND APEC SCHOOLS)

The National Teachers College, incorporated on September 29, 1928, was the Philippines' first Higher Education Institution (HEI) to offer collegiate programs dedicated to teacher education. Among the notable names that drove the institution to success were its founders Dr. Segundo M. Infantado, Sr., a former Director of Public Instruction in the Philippines, Dr. Flora Amoranto-Ylagan, one of the country's leading educators, and its first chancellor, Dr. Jose P. Laurel, former president of the Republic of the Philippines. NTC opened its doors to the student public on June 10, 1929, and it was granted government recognition on February 17, 1930.

Among private educational institutions in the Philippines, it has achieved notable performance in the licensure examination for teachers (LET). In addition, it currently provides expert advice to public and private agencies in the continuous development of policies and practices in flexible higher education in general and in Philippine teacher education in particular.

With its vision of transforming Philippine society through accessible quality education, NTC has since opened additional programs relevant to emerging industries. Its mission of enabling access to success is rooted in its desire to fulfill its learners' personal and professional aspirations.

- The Basic Education Department houses the K-6 programs, Junior High School, and Senior High School, offering programs in ABM, HUMSS, STEM, and ICT.
- The School of Teacher Education (SOTE) houses undergraduate and graduate programs in teacher education.
- The School of Business (SOB) offers Accountancy, Business Administration, Office Administration, Hospitality Management, and Tourism Management programs.
- The School of Arts, Sciences, and Technology (SOAST) grants degrees in IT, Library and Information Science, and Psychology.
- In SY 24-25, the first cohort of BS Criminology students was admitted to the School of Criminal Justice.

NTC supports the discourse of education quality through voluntary accreditation through the Philippine Association of Colleges and Universities- Commission on Accreditation (PACU-COA). To date, the following programs have completed local accreditation: Bachelor in Elementary Education (Level 4), Bachelor in Secondary Education (Level 4), Master of Arts in Education (Level 3), Doctor of Education (Level 3), and Bachelor of Science in Office Administration (Level 1).

NTC promotes learner-centered and industry-oriented education that enlightens the mind, strengthens the body, and builds character. Partnering with industry experts and leaders in digital learning such as Google Education and LinkedIn helps ensure the career readiness of its graduates and equips them to become productive citizens contributing to nation-building. It has continued to endeavor to make its school ecosystem transformative and at the same time capable of promoting an environment where learners find joy in learning.

As a testament to NTC's legacy for excellence, NTC became an authorized learning service provider of the National Educators Academy of the Philippines (NEAP) of the Department of Education (DepEd) and a training partner of the Private Education Assistance Committee (PEAC). Given the expanding internationalization agenda of Philippine higher education, it has established ties with the British Council and the ASEAN Universities Network (AUN).

In August 2023, the merger of NTC and APEC Schools, with NTC as the surviving entity was approved by the Securities and Exchange Commission (SEC) resulting in the creation of an education powerhouse of over 24,000 students in K-12, College and Graduate School.

APEC Schools was established in 2013 with the vision of providing quality private education affordable for Filipino high school students, and has scaled up to become the largest chain of private stand-alone high schools in the country. It emphasizes developing graduates who have strong critical thinking skills, are tech savvy and

self-confident, have a good command of the English language, and can use their problem solving strengths to help their communities. APEC offers innovative learning at very accessible prices across 10 campuses in the NCR, Rizal, Cavite and Batangas.

APEC was one of the first high schools to offer a technology enabled educational curriculum and delivery. In 2020, Google recognized APEC Schools as a Google Reference School - the first and only one in the Philippines. This recognition is for schools who utilize Google's educational tools in creative, innovative, and exemplary ways, to create a positive impact on the educational development of students.

With the combined strength of a leading teacher education institute and a recognized leader in innovative progressive education, one of the first offerings as a result of this merger is Smartclass, a homeschooling program that allows homeschoolers to benefit from engaging, practical and affordable education utilizing a more comprehensive approach to homeschooling.

UNIVERSITY OF NUEVA CACERES

The University of Nueva Caceres (UNC), first university in Southern Luzon, traces its humble beginning with the benevolence of Dr. Jaime Hernandez, former Secretary of the Department of Finance, as his way of giving back to the Bicolano community. In February 1948, Dr. Hernandez together with other prominent Bicolanos, formed the Nueva Caceres College. Five years after its establishment, the school attained a University Status.

His leadership was succeeded by one of his daughters, Dr. Dolores H. Sison. Her passion was to continually prepare the UNC for the challenges of the twenty-first century. She also introduced and implemented new programs and courses to keep abreast with the demands of global education.

In July 2015, the University of Nueva Caceres partnered with Ayala Corporation through Ayala Education, Inc to further enhance the quality of education through industry and technology-driven innovations. UNC is the first university of AEI banner the blazing power of 1+1=3 which means that the combination of the two will yield extraordinary positive outcomes for the Bicol Region and the country as a whole. With Mr. Alfredo I. Ayala as the third University President, the curricula were tailor-fitted to the needs of the industry in such a way that we produce graduates who are trained to address the demands of compelling careers.

In 2019, with the merger of AC Education, Inc. and iPeople,inc., UNC became part of the iPeople Schools and its vision as articulated by iPeople President, has been elevated to a higher purpose of creating relevance and impact to the bigger community as enunciated in the vision of "Innovating education and research towards leading-edge outcomes for all."

Guided by the tri-visionary purposes, UNC's path towards the next 75 years is made vividly clear. UNC shall welcome and nurture students to be future-ready, work-ready, and life-ready. "Makatapos, Magkatrabaho at Magtagumpay." As present day stewards of UNC and under the current leadership of the fourth University President, Dr. Fay Lea Patria M. Lauraya, UNC endeavors to fulfill its tri-focal function of instruction, research, and extension while making education accessible and affordable. Our calling is to meet UNC's Big Hairy Audacious Goal of: From first to number 1, to be the top university of choice with its differentiating feature as A Future-Ready Outcomes-Based Education Leader in the Bicol Region.

The past presidents of UNC, Dr. Jaime Hernandez Sr, President Dolores H. Sison, and Mr. Fred Ayala were instrumental in establishing UNC's competencies in the fields of Engineering, Law, Architecture, Business, and Teacher Education. Building upon these competencies, UNC is creating new pathways for students who can access quality education from the core offerings to lifelong opportunities as the need for upskilling and re-skilling among those who are already in the workplace becomes an imperative given the changing demand of industry productivity.

Currently, the University offers complete basic education, six (6) programs in the College of Arts and Sciences, eleven (11) in the College of Business and Administration, six (6) in the College of Computer Studies, seventeen (17) in the College of Education, seven (7) in the College of Engineering, one (1) program in the School of Nursing and Allied Health Services, two (2) programs in the Criminal Justice Education, and one (1) program in School of Law.

As of 2025, a total of 44 programs are accredited by the Philippine Association of Colleges and Universities Commission on Accreditation (PACUCOA). It conferred Level III Status to five BS Business Administration programs; five Master of Arts in Education programs; Master of Business Administration; two Bachelor of Arts

programs; two Bachelor of Elementary Education programs; Bachelor of Special Needs Education; eight Bachelor of Secondary Education programs; BS Nursing; and Elementary Education. UNC's Doctor of Philosophy, BS Biology, BS Accountancy, BS Computer Science, BS Information Technology, and Junior High School were accredited with Level II Status. It also recognized Doctor of Education, BS Civil Engineering, BS Mechanical Engineering, BS Electrical Engineering, BS Computer Engineering, and Electronics Engineering with Level I Accreditation Status. The BS Architecture and Senior High School were given Candidate Status, while the Master of Public Administration, Bachelor of Library Information Science, and Master of Library Information Science were given Associate Status. 3 UNC programs to wit: BS Criminology, BS Hospitality Management, and BS 9 10 Tourism Management on the other hand were given by the Association of Christian Schools Colleges and Universities (ACSCU) Level I Accreditation Status.

During the last seventy-seven years, the University of Nueva Caceres has produced 166 top-notchers in government Bar and Board examinations. Aside from this, UNC has also produced many student leaders awarded by national and regional recognition bodies. This hefty collection of "golds" speaks well of the quality of instruction in the UNC. Further evidence of this is shown by the thousands of UNC graduates who are now professionals or who occupy responsible positions in the government and in the private sector.

The disruption to educational delivery of the COVID19 pandemic made it possible to quickly shift to flexible learning delivery. UNC Red Ways these Gray Days is the University's Learning Continuity Plan which offers 2 flexible learning solutions: Flexi Tech, an online learning mode, and Flexi Kit, a modular learning mode. Student services such as health clinic and guidance are also transformed online to cater to the needs of our students. The University has been updated and in compliance with government-mandated protocols to ensure the safety of our stakeholders whilst ensuring continuity of learning.

The UNC continues to be a leading school in Bicol which offers a nurturing education and serves as a key factor of progress in Naga and the Bicol region. At UNC everyone makes it and is ready for tomorrow.

Item 2: Properties

iPeople and its subsidiaries own land in the following areas enumerated below:

PROPERTY DESCRIPTION	DATE ACQUIRED	AREA (SQ. M.)	TYPE
MALAYAN EDUCATION SYSTEM, INC.			
Intramuros, Manila	1999	17,997	School campus
Intramuros, Manila	2013	513.5	Vacant lot for expansion
Sta. Cruz, Makati City	2018	5,114	School Campus
MALAYAN HIGH SCHOOL OF SCIENCE INC.			
Paco, Manila	2002	3,624	School campus
MALAYAN COLLEGES LAGUNA, INC.			
Cabuyao, Laguna	2010	60,000	School campus
Cabuyao, Laguna	2012	14,640	Vacant lot for expansion
MALAYAN COLLEGES MINDANAO, INC.			
Brgy. Ma-a, Davao City	2015	23,000	School Campus
Brgy. Ma-a, Davao City	2018	7,000	School Campus
NATIONAL TEACHERS COLLEGE			
Quiapo, Manila	2019	7,317	School Campus
Quiapo, Manila	2019	535.3	School Campus
Quiapo, Manila	2019	714.4	School Campus
UNIVERSITY OF NUEVA CACERES			
J. Hernandez Ave., Naga City	2019	49,917	School Campus
AC COLLEGE OF ENTERPRISE AND TECHNOLOGY, INC.			
San Jose del Monte City, Bulacan	2019	6,098	Vacant Lot

The following details the properties that iPeople inc.'s subsidiary have leases:

PROPERTY DESCRIPTION	LOCATION	AREA (SQ. M.)	LEASE EXPIRATION
National Teachers College			
5-Storey Building (3 rd , 4 th and 5 th floors)	V. Luna	865	06/30/2030
3-Storey Building (2 nd and 3 rd floors)	North Fairview	1,174	06/30/2032

PROPERTY DESCRIPTION	LOCATION	AREA (SQ. M.)	LEASE EXPIRATION
4-Storey Building	C. Raymundo	1,928	06/30/2032
4-Storey Building (2 nd 3 rd and 4 th floors)	Marikina Heights	1,247	06/30/2038
5-Storey Building	Tondo	1,204	06/30/2025
3-Storey Building (2 nd and 3 rd floors)	Sta. Rita Sucat	1,500	04/30/2032
4-Storey Building	Dasmariñas	878	04/30/2032
4-Storey Building (2 nd , 3 rd , and 4 th floors)	Bacoor	1,215	06/30/2034
4-Storey Building	Pateros	1230	06/30/2033
3-Storey Building (2 nd and 3 rd floors)	Ortigas Ext., Cainta	960	12/31/2030
4-Storey Building (2 nd 3 rd and 4 th floors)	Kalumpang	1,095	03/31/2028
3-Storey Building (2 nd and 3 rd floors)	Las Pinas	1,266	06/30/2031
4-Storey Building	New Manila	781	04/30/2027
1-unit	Lipa	36.48	07/31/2025
1-Lot Library Grounds and School Building	College of the Holy Spirit, Mendiola, Manila	4,011	05/31/2029

Item 3 – Legal Proceedings

Mapúa University is involved in certain disputes that arise in the ordinary conduct of business. Management believes that these suits will ultimately be settled in the normal course of operations and will not adversely affect the subsidiary’s financial position and operating results.

Item 4 - Submission of Matters to a Vote of Security Holders

There were no matters during the Annual Stockholders’ Meeting held on 28 July 2023 that required the vote of the Company’s stockholders owning more than 2/3 of the outstanding number of shares.

2. Management Discussion and Analysis of Financial Condition and Results of Operations

CONSOLIDATED RESULTS – Year 2024 vs. Year 2023

Financial Position

Total consolidated assets increased from ₱19.92 billion to ₱22.22 billion, or a 12% increase compared to last year. The increase in total assets is mainly due to the increase in the appraised value of land, increase in cash and cash equivalents and higher receivables.

Current assets increased to ₱4.80 billion this year from ₱3.81 billion last year because of the increase in cash and cash equivalents and higher receivables.

Receivables pertain mainly to matriculation and miscellaneous fees due from students. Receivables balance this year is ₱1.70 billion. The 23% increase in receivable is mainly due to the higher enrollment. Prepaid expenses and other current assets went down from ₱607 million to ₱520 million because of the decrease in short-term placements.

Total noncurrent assets this year is ₱17.42 billion. The increase in non-current assets is mainly due to the significant increase in the appraised value of land based on the latest fair value appraisals performed by independent appraisers.

Total liabilities of the Group increased to ₱5.49 billion from ₱4.83 billion last year. The 14% increase in total liabilities is mainly due to the ₱621 million increase in current liabilities.

Current liabilities increased to ₱3.88 billion this year from ₱3.26 billion last year primarily due to the 24% increase in accounts payable and accrued expenses and the 32% increase in unearned income.

Accounts payable and accrued expenses pertain largely to obligations to suppliers. Accounts payable and accrued expenses went up by 24% due to higher payable to suppliers.

Unearned income is higher from ₱978 million in December 2023 to ₱1.29 billion because of higher enrollment.

The ₱14 million (37%) increase in lease liabilities - current portion is due to the new lease contract of NTC to expand its school capacity.

Income tax payable went up by 17% due to the higher provision for income tax because the income tax applicable to schools went back to 10% from 1% effective July 1, 2023, as mandated by the CREATE Act.

Noncurrent liabilities went up from ₱1.55 billion last year to ₱1.61 billion this year primarily due to the increase in deferred taxes related to the revaluation increment on land.

Deferred tax liabilities went up by ₱108 million (14%) due to the increase in deferred taxes related to the revaluation increment on land.

Total consolidated equity increased from ₱15.08 billion in December 2023 to ₱16.73 billion this year due to the net income for the year and other comprehensive income related to the revaluation increment on land. Equity attributable to Parent is at ₱16.36 billion, from ₱14.76 billion in December 2023.

Results of Operations

The Group posted a consolidated net income of ₱864 million, which is 31% higher than the ₱662 million in the previous year. The higher net income in 2024 is driven by the better results of operations of IPO schools because of higher student enrollment.

Revenue from school operations is the primary source of revenue of the Group. Revenue went up by 18% to ₱5.32 billion from ₱4.49 billion last year. The increase in revenues was primarily due to the consistent increase in student enrolment. The change in the school calendar of some of the IPO schools that affected the timing of revenue recognition also contributed to the higher revenue of the Group.

Cost of tuition and other fees and general and administrative expenses increased by 17% or ₱619 million higher than last year. The higher expenses in 2024 were primarily driven by the higher enrolment that directly affects the level of expenses, and the higher expenditures to continue to develop growth initiatives of the Group. The Group's growth initiatives include the introduction of new programs in Business and Health Sciences as well as the offering of fully online programs of Mapua Malayan Digital College (MMDC) under Mapua Malayan Colleges Laguna. The introduction of new programs in business and Health Sciences is the result of the affiliation agreement with CINTANA Education in collaboration with Arizona State University.

Interest expense and other finance charges decrease from ₱149 million last year to ₱121 million this year due to significant payment of MMCM bank loans in July 2023.

Provision for income tax in 2024 is significantly higher than last year because the income tax rate applicable to schools went back to 10% from 1% effective July 1, 2023, as mandated by the CREATE Act.

CONSOLIDATED RESULTS – Year 2023 vs. Year 2022

Financial Position

Total consolidated assets increased from ₱17.70 billion to ₱19.96 billion, or a 13% increase compared to last year. The increase in total assets is mainly due to the higher receivables and increase in the appraised value of land.

Current assets increased to ₱3.81 billion this year from ₱3.61 billion last year primarily due to higher receivables and higher other current assets of schools.

Receivables pertain mainly to matriculation and miscellaneous fees due from students. Receivables balance this year is ₱1.38 billion. The 17% increase in receivable is mainly due to the higher enrollment. Prepaid expenses and other current assets went up from ₱465 million to ₱607 million because of the increase in short-term money placements and increase in prepaid expenses related to software subscriptions.

Total noncurrent assets this year is ₱16.16 billion. The increase in non-current assets is mainly due to the significant increase in the appraised value of land based on the latest fair value appraisals.

Total liabilities of the Group is ₱4.88 billion. There was no significant change in the total liabilities. The change in total liabilities is only 2%.

Current liabilities decreased to ₱3.26 billion this year from ₱3.52 billion last year primarily due to payment of bank loans.

Accounts payable and accrued expenses pertain largely to obligations to suppliers. Accounts payable and accrued expenses went up by 7% due to higher payable to suppliers.

Unearned income is higher from ₱796 million in December 2022 to ₱978 million due to the increase in unearned tuition fees because of higher enrollment.

Current portion of long-term debt went down by 98% due to the full payment of long-term loans of a subsidiary (MMCM).

Lease liabilities – current portion went down by 27% due to the termination of lease agreements.

Income tax payable went up by 277% due to the higher provision for income tax because the income tax rate applicable to schools went back to 10% from 1% effective July 1, 2023 as mandated by the CREATE Act.

Noncurrent liabilities went up from ₱1.44 billion this year from ₱1.62 billion last year primarily due to the increase in deferred taxes related to the revaluation increment on land.

Deferred tax liabilities went up by 35% due to the increase in deferred taxes related to the revaluation increment on land.

Total consolidated equity increased from ₱12.74 billion in December 2022 to ₱15.08 billion this year due to the net income for the year and other comprehensive income related to the revaluation increment on land. Equity attributable to Parent is at ₱14.76 billion, from ₱12.44 billion in December 2022.

Results of Operations

The Group posted a consolidated net income of ₱662 million, which is 15% lower than the ₱782 million in the previous year. The lower net income in 2023 was a result of higher operating expenses due to full-year impact on expenses of face-to-face classes, higher depreciation expense, higher interest expense, higher provision for income taxes and additional expenditures related to growth initiatives of the Mapua Schools, specifically, the introduction of new programs in Business and Health Sciences as well as the pilot of fully online programs of Mapua Malayan Digital College (MMDC) under MMCL. The introduction of new Business and Health Sciences programs is the result of the affiliation agreement with CINTANA Education in collaboration with Arizona State University that started in May 2022. The lower revenue from professional training programs also contributed to the lower net income in 2023.

Revenue from school operations is the primary source of revenue of the Group. Revenue went up by 14% to ₱4.49 billion from ₱3.94 billion last year. The increase in revenue was due to higher enrolment, and discontinuation of discounts for fully online classes. The increase in revenue from higher enrollment was partially offset by the lower revenue from professional training programs.

Cost of tuition and other fees and general and administrative expenses increased by 22% or ₱614 million higher than last year. The higher expenses in 2023 was primarily driven by higher enrolment that directly affect the level of expenses, the resumption of face-to-face classes from the 2nd half of 2022, higher expenditures related to the new growth initiatives, and the depreciation of the new Mapua Makati campus.

Interest expense and other finance charges increase from ₱113 million last year to ₱149 million this year due to higher interest rates on bank borrowings and higher interest related to lease liabilities.

Provision for income tax in 2023 is significantly higher than last year because the income tax rate applicable to of schools went back to 10% from 1% effective July 1, 2023 as mandated by the CREATE Act.

CONSOLIDATED RESULTS – Year 2022 vs. Year 2021

Financial Position

Total consolidated assets increased from ₱16.13 billion to ₱17.70 billion, or a 10% increase compared to last year. The increase in total assets is mainly due to the higher cash balance of the Group, higher receivables and increase in the appraised value of land.

Current assets increased to ₱3.61 billion this year from ₱3.06 billion last year primarily due to higher cash and cash equivalents, higher receivables and higher other current assets of schools. The increase in cash and cash equivalents was mainly due the cash generated by the school operations.

Receivables pertain mainly to matriculation and miscellaneous fees due from students. Receivables balance this year is ₱1.18 billion. The 14% increase in receivable is mainly due to the normal collection cycle during the school term and higher receivables for professional training programs. Prepaid expenses and other current assets went up from ₱391 million to ₱465 million because of the increase in short-term money placements.

Total noncurrent assets this year is ₱14.09 billion. The increase in the balance of non-current assets is mainly due to the increase in the appraised value of land.

Total liabilities of the Group is ₱4.96 billion. There was no significant change in the balance of total liabilities. The change in total liabilities balance is only 1%.

Current liabilities increased to ₱3.52 billion this year from ₱2.18 billion last year primarily due to the reclassification of the long-term loans from noncurrent to current liabilities. The reclassification was done to comply with Philippine Financial Reporting Standards (PFRS).

Accounts payable and accrued expenses pertain largely to obligations to suppliers. Accounts payable and accrued expenses went up by 6% due to higher payable to suppliers.

Unearned income is higher from ₱658 million in December 2021 to ₱796 million due to the increase in unearned tuition fees because of higher enrollment and unearned revenue from professional training programs.

Noncurrent liabilities went down to ₱1.44 billion this year from ₱2.83 billion last year primarily due to the reclassification of the long-term loans from noncurrent to current liabilities.

Total consolidated equity increased from ₱11.12 billion in December 2021 to ₱12.74 billion this year due to the net income for the year and other comprehensive income related to the revaluation increment on land. Equity attributable to Parent is at ₱12.44 billion, from ₱10.87 billion in December 2021.

Results of Operations

The Group posted a consolidated net income of ₱782 million, which is 18% higher than the ₱664 million net income in the previous year. The higher net income in 2022 is attributed to the better results of operations of IPO schools because of higher revenues.

Revenue from school operations is the primary source of revenue of the Group. Revenue went up by 18% to ₱3.94 billion from ₱3.35 billion last year. The increase in revenue was primarily due to higher enrolment in the current school year and higher revenue from professional training programs.

Cost of tuition and other fees and general and administrative expenses increased by 18% or ₱486 million higher than last year. The higher expenses in 2022 was primarily due to higher enrolment that directly affect the level of expenses, the resumption of face-to-face classes and higher depreciation due to the depreciation of the new Mapua Makati campus.

Interest expense and other finance charges decreased from ₱121 million last year to ₱113 million this year due to lower outstanding bank loan balance and lower interest related to lease liabilities.

Financial Ratios

Below are the financial ratios that are relevant to the Group for the year ended December 31, 2024 and 2023:

Financial ratios		2024	2023
Current ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.24:1	1.17:1
<i>Indicates the Group's ability to pay short-term obligation</i>			
Acid Test Ratio	$\frac{\text{Current Assets} - \text{Prepaid Expenses}}{\text{Current Liabilities}}$	1.10:1	0.98:1
<i>Indicates the Group's ability to use its quick or near cash assets to pay current liabilities immediately</i>			
Solvency Ratio	$\frac{\text{Net Income} + \text{Depreciation}}{\text{Total Liabilities}}$	0.25:1	0.24:1
<i>Shows how likely a Group will be continue meeting its debt obligations</i>			
Debt-to-equity ratio	$\frac{\text{Total Debt}}{\text{Equity}}$	0.34:1	0.33:1
<i>Measures the Group's leverage</i>			
Asset to Equity Ratio	$\frac{\text{Total Assets}}{\text{Equity}}$	1.33:1	1.32:1
<i>Shows how the company's leverage (debt) was used to finance the firm</i>			

Interest Rate Coverage <i>Shows how easily a company can pay interest on outstanding debt</i>	EBIT* <hr/> Interest Expense Excluding Interest Expense on Lease Liabilities	11.59:1	7.18:1
Return on Average Stockholders' Equity <i>Reflects how much the Group's has earned on the funds invested by the stockholders</i>	Net Income <hr/> Average Equity	5.43%	4.76%
Net Profit Margin <i>Reflects how much net income or profit is generated as percentage of revenue</i>	Net Profit Margin <hr/> Revenue	16.24%	14.74%
Return on Assets <i>Measure the ability to utilize the Group's assets to create profits</i>	Net Income <hr/> Total Assets	3.88%	3.32%

**Earnings before interest and taxes (EBIT)*

Current ratio provides the liquidity position of the business by comparing current assets to current liabilities. The current ratio went up from 1.17:1 in 2023 to 1.24:1 in 2024, due to the increase in current assets.

Acid test ratio went up from 0.98:1 in 2023 to 1.10:1 in 2024 due to the increase in current assets

Solvency ratio slightly increased from 0.24:1 in 2023 to 0.25:1 in 2024 mainly due to higher net income.

Debt-to-Equity ratio measures the Group's leverage. The total debt-to-equity ratio of the Group is 0.34:1 for 2024 and 0.33:1 for 2023. This is because of higher equity.

Asset to Equity ratio increased from 1.32:1 in 2023 to 1.33:1 in 2024 because of the increase in total assets.

Interest Rate Coverage shows the capability of a company to pay interest on outstanding debt. The interest rate coverage ratio increased from 7.18:1 in 2023 to 11.59:1 in 2024 due to higher income from operations and lower interest expense.

Return on Average Stockholders' Equity (ROAE) measures the profitability of the Company in relation to the average stockholders' equity. The ROAE for 2024 has increased to 5.4% from 4.8% in 2023 because of higher net income during the period.

Net profit margin reflects how much net income or profit is generated as a percentage of revenue. The net profit margin increased to 16.24% in 2024, from 14.74% in 2023 due to the increase in enrollment of schools.

Return on Assets measures the ability to utilize the Group's assets to create profits. The Group's return on assets for year 2024 went up to 3.88%, from 3.32% in 2023.

The above-mentioned ratios are applicable to the Group as a whole.

Other qualitative and quantitative factors

- (i) There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in iPeople's liquidity increasing or decreasing in any material way;
 - a. iPeople does not anticipate any cash flow or liquidity problems within the next twelve months;

- b. iPeople is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement which will require the Company to make payments;
 - c. There is no significant amount of trade payable that have not been paid within the stated terms; and
 - d. iPeople's depends on services fees from subsidiaries, interest income and dividends from its subsidiaries as its source of liquidity.
- (ii) There are no events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation;
 - (iii) There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period;
 - (iv) There are no material and unusual commitments for capital expenditures;
 - (v) There are no significant elements of income or loss that did not arise from the iPeople's continuing operations;
 - (vi) The causes for any material change from period to period which shall include vertical and horizontal analyses of any material item are discussed above;

MARKET PRICE OF AND DIVIDENDS ON REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDERS' MATTERS

a. Market for Issuer's common equity and related stockholder matters

The common stock (PSE: IPO) is traded on the Philippine Stock Exchange. The market price of IPO's common stock as June 05, 2025 (latest practicable trading date) is at P6.15 for high and P5.93 for low.

PERIOD	STOCK PRICE	
	HIGH	LOW
2025 First Quarter	6.79	5.62
2025 Fourth Quarter	8.40	5.57
2024 Third Quarter	6.39	5.50
2024 Second Quarter	7.17	5.70
2024 First Quarter	7.50	6.21
2023 Fourth Quarter	7.50	6.20
2023 Third Quarter	8.05	5.80
2023 Second Quarter	9.00	6.80
2023 First Quarter	8.00	5.95
2022 Fourth Quarter	6.94	5.42
2022 Third Quarter	7.25	5.08
2022 Second Quarter	9.03	6.50

Top 20 owners of common stock as of May 31, 2025:

STOCKHOLDER	NUMBER OF SHARES	% OF TOTAL
HOUSE OF INVESTMENTS, INC.	501,940,749.*	48.07%
AYALA CORPORATION	349,829,961	33.50%
A. SORIANO CORPORATION	93,301,434	8.93%
PCD NOMINEE CORP - FILIPINO	89,286,813	8.55%
HYDEE MANAGEMENT & RES. CORP.	653,800	0.06%
YAN, LUCIO	325,000	0.03%
ONG PAC, SALLY C.	299,000	0.03%
PCD NOMINEE CORP - NON FILIPINO	274,612	0.03%
LEY, FELY	243,750	0.02%
TECSON, BINGSON U.	195,000	0.02%
MENDOZA, ALBERTO MENDOZA &/OR JEANIE C.	165,750	0.02%
PHILIPPINE ASIA EQUITY SECURITIES INC. U-055	146,250	0.01%
KHO, DAVID L.	140,500	0.01%
ANSALDO GODINEZ & CO., INC.	133,438	0.01%

SECURITIES INVESTORS PROTECTION FUND, INC.	130,000	0.01%
UY, JOHNNY S.	97,500	0.01%
UY-TIOCO, GEORGE	97,500	0.01%
UY TAN, JUANITA	82,500	0.01%
DE JESUS, REYNALDO	82,500	0.01%
JUANITO CHAN &/OR SUSANA CO	81,250	0.01%
<i>SUB TOTAL</i>	<i>1,037,507,307</i>	<i>99.35%</i>
Others	6,755,890	0.65%
TOTAL	1,044,263,197	100.00%

* *certificated shares*

iPeople has shareholders owning a total of 1,044,263,197 shares as of May 31, 2025

Dividends

In accordance with the Corporation Code of the Philippines, iPeople intends to declare dividends (either in cash or stock or both) in the future. Common stockholders of the Company are entitled to receive a proportionate share in cash dividends that may be declared by the Board of Directors out of surplus profits derived from the Company's operations. The same right exists with respect to a stock dividend of which the declaration is subject to the approval of stockholders representing at least two-thirds (2/3) of the outstanding shares entitled to vote. The amount will depend on the Company's profits and its capital expenditure and investment requirements at the relevant time.

The company has declared cash dividends as follows:

YEAR	DIVIDEND PER SHARE	TOTAL AMOUNT
2025	₱0.24825	₱258.28MM
2024	₱0.19	₱198.41MM
2023	₱0.19	₱198.41MM
2022	₱0.16	₱167.01MM

iPeople has not identified any restriction that limits the ability to pay dividends on common equity or that are likely to do so in the future.

b. Recent Sales of Unregistered or Exempt Securities, Including Recent Issuance of Securities Constituting an Exempt Transaction

There was no sale of unregistered or exempt securities, nor recent issuance of securities constituting an exempt transaction in 2024.

Description of Registrant's Securities: Common Stock

The equity capital structure of the firm as of December 31, 2024 is shown below:

Authorized Capital	P2,000,000,000
Subscribed Capital	P1,044,263,197
Paid Up Capital	P1,044,263,197

The Board of Directors may declare dividends only from surplus profits arising from the business of the Company.

No holder of the capital stock, whether said stock is now or hereafter authorized, shall have any right, as a stockholder, to purchase or subscribe to any additional shares of the capital stock, whether such shares of capital stock are now or hereafter authorized by the Company as determined by resolution of the Board of Directors.

No transfer of stock or interest, which will reduce the ownership of Filipino stockholders to less than the percentage of the capital stock required by law, shall be allowed or permitted to be recorded in the proper books, and this restriction shall also be indicated in all stock certificates of the corporation.